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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD*
CHARLES T. KAPPLER
JOHN H. DOYLE*
JAMES C. MARTIN, JR.*

* ALSO ADMITTED IN NEW YORK
* ALSO ADMITTED IN MARYLAND

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RECORDATION NO

16448-C

December 19, 1990

DEC 28 1990 2 25 PM

INTERSTATE COMMERCE COMMISSION

RECORDATION NO 16448-B
FILED 125

DEC 28 1990 2 25 PM

INTERSTATE COMMERCE COMMISSION

DEC 28 2 25 PM '90
MOTOR OPERATING UNIT

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) fully executed and acknowledged copies of an Amendment to Consolidated Security Agreement dated as of December 12, 1990 ("Amendment") and a Security Agreement Supplement dated as of December 12, 1990 ("Supplement"), secondary documents as defined in the Commission's Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The enclosed documents relates to the Consolidated Security Agreement dated as of July 31, 1989, which was filed and recorded on July 31, 1989 under Recordation Number 16448.

The names and addresses of the parties to the enclosed document are:

Borrower: Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Secured Party: First Bank National Association
First Bank Place
Minneapolis, Minnesota 55480

A description of the railroad equipment covered by the Supplement is set forth in Attachment 1 and by the Amendment is set forth in Schedule 1.

Also enclosed is a check in the amount of \$30 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Centerpointe - C.T. Kappler

Mr. Sidney L. Strickland, Jr.
December 19, 1990
Page Two

Kindly return stamped copies of the enclosed documents to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

A short summary of the enclosed secondary document to appear in the Commission's Index:

Amendment to Consolidated Security Agreement
and Security Agreement Supplement each dated
as of December 12, 1990 covering railcars.

Very truly yours,


Charles T. Kappler

CTK/bg
Enclosures

SCHEDULE 2
TO
AMENDMENT TO CONSOLIDATED
SECURITY AGREEMENT

Leases:

1. Letter of agreement dated January 4, 1988 between Greenbrier Leasing Corporation and The Atchison, Topeka & Santa Fe Railway Company.
2. Letter agreement dated March 17, 1989 between Gloster Southern Railroad Company and The Greenbrier Companies.
3. Agreement dated as of September 11, 1989 between Greenbrier Railcar, Inc. and Canadian National Railway Company as amended by that certain Amendment to Agreement dated as of April 20, 1990.

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AMENDMENT TO CONSOLIDATED
SECURITY AGREEMENT

RECORDATION NO. 16448-B
DEC 28 1990 4 22 PM
INTERSTATE COMMERCE COMMISSION

THIS AMENDMENT TO CONSOLIDATED SECURITY AGREEMENT, dated as of December 12, 1990 between GREENBRIER LEASING CORPORATION (the "Borrower"), a Delaware corporation, and FIRST BANK NATIONAL ASSOCIATION (the "Bank"), a national banking association.

WITNESSETH: that

WHEREAS, the Borrower and the Bank have heretofore entered into a Consolidated Security Agreement dated as of July 31, 1989, which was filed with the Interstate Commerce Commission ("ICC") on July 31, 1989 and assigned recordation number 16448, as amended and supplemented by a Security Agreement Supplement and Release of Collateral dated as of October 12, 1990, which was filed with the ICC on October 19, 1990 and assigned recordation number 16448-A (as so amended and supplemented, hereinafter referred to as the "Security Agreement"); and

WHEREAS, the Borrower and the Bank now desire to amend the Security Agreement in certain respects;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Section 1 of the Security Agreement is amended to read as follows:

"SECTION 1. THE COLLATERAL.

To secure all obligations of the Borrower to the Bank now existing or hereafter arising or incurred (i) under the Loan Agreement, as amended or supplemented from time to time, (ii) under the Borrower's promissory notes (the 'Notes') issued under the Loan Agreement, as said Notes may be amended, modified, extended or renewed from time to time or under any note issued in substitution or replacement for any thereof, or (iii) hereunder (the 'Obligations'), the Borrower hereby assigns to the Bank, and grants to the Bank a lien on and security interest in, all rights, title and interest of the Borrower, whether now existing or hereafter arising, in, to and under the following:

- (a) all vehicles and goods listed on Schedule 1 hereto, all vehicles and goods listed on any Security Agreement Supplements in the form attached hereto as Exhibit A ('Security Agreement Supplements') from time to time delivered to the

Bank in connection herewith, and all improvements, replacements, substitutions, accessories and additions thereto, whether in the possession of the Borrower, warehousemen, bailees or any other person and whether located at the places of business of the Borrower or elsewhere (the 'Vehicles');

(b) any and all leases listed on Schedule 2 attached hereto, all leases listed on any Security Agreement Supplements from time to time delivered to the Bank in connection herewith, and all leases and agreements to lease, now or hereafter in effect and relating in any way to the Vehicles (the 'Leases') and all rents, accounts and other rights to payment arising under the Leases ('Rents');

(c) all accounts, contracts, contract rights, documents, instruments, general intangibles, chattel paper, and all ledger sheets, files and other documents relating to the property described in paragraphs (a) and (b);

(d) all proceeds of the sale, collection, exchange or other disposition of the property described in paragraphs (a) through (c) whether voluntary or involuntary (collectively the 'Proceeds'), including, but not limited to, returned premiums, insurance proceeds, and all rights to payment with respect to any cause of action affecting or relating to such property;

(e) that certain Promissory Note of Greenbrier Railcar, Inc. ('GRI') in favor of the Borrower dated December 12, 1990, as the same may be amended, modified, restated, extended or renewed from time to time, and any and all other promissory notes executed and delivered by GRI in favor of the Borrower which by their terms are secured by the GRI Security Agreement (as hereinafter defined); and

(f) that certain Security Agreement dated as of December 12, 1990 among GRI, the Borrower and First Bank National Association, as the same may be amended or supplemented from time to time (as so amended or supplemented, the 'GRI Security Agreement') and any 'Vehicles,' 'Leases,' 'Proceeds' and 'Collateral,' as said terms are defined in the GRI Security Agreement.

All of the foregoing are hereinafter referred to collectively as the 'Collateral.'

2. Except as herein amended, each and every other provision of the Security Agreement shall continue in full force and effect.

3. This Security Agreement Supplement may be executed in counterparts, each of which shall be deemed an original.

IN WITNESS WHEREOF, the parties have caused these presents to be executed as of the date first above written.

GREENBRIER LEASING CORPORATION

By Norris M. Webb
Title: Vice President

FIRST BANK NATIONAL ASSOCIATION

By James A. Morgan Sr.
Title: Vice President

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 13th day of December, 1990, before me personally appeared NorrißM. Webb, to me personally known, who being by me duly sworn, says that he is the Executive Vice President of GREENBRIER LEASING CORPORATION, a Delaware corporation, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

My commission expires:

5/28/94

[SEAL]

Janet E. Hudson
Notary Public

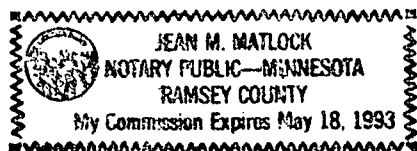
STATE OF MINNESOTA)
) ss.
COUNTY OF HENNEPIN)

On this 13th day of December, 1990, before me personally appeared James A. Mogen, to me personally known, who being by me duly sworn, says that he is the Vice President of FIRST BANK NATIONAL ASSOCIATION, a national banking association, that the foregoing instrument was signed on behalf of said association by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

My commission expires:

5-18-93

[SEAL]



Jean M. Matlock
Notary Public

SCHEDULE 1
TO
AMENDMENT TO CONSOLIDATED
SECURITY AGREEMENT

Description of Vehicles:

- (a) Forty-eight (48) 61-foot, 100-ton rebuilt bulkhead flatcars bearing reporting marks and numbers WCRC 1100 through WCRC 1147, both inclusive.
- (b) Thirty-three (33) 61-foot, 100-ton rebuilt bulkhead flatcars bearing reporting marks and numbers WCRC 1150 through WCRC 1182, both inclusive.
- (c) Two hundred (200) Boxcars, Plate "C," interior length 50'7," repaired to Rebuilt Status under Rule 88 of AAR Interchange Rules and bearing reporting marks and numbers CRLE 71000 through CRLE 71199, both inclusive.

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SCHEDULE 2
TO
AMENDMENT TO CONSOLIDATED
SECURITY AGREEMENT

Leases:

1. Letter of agreement dated January 4, 1988 between Greenbrier Leasing Corporation and The Atchison, Topeka & Santa Fe Railway Company.
2. Letter agreement dated March 17, 1989 between Gloster Southern Railroad Company and The Greenbrier Companies.
3. Agreement dated as of September 11, 1989 between Greenbrier Railcar, Inc. and Canadian National Railway Company as amended by that certain Amendment to Agreement dated as of April 20, 1990.

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